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[1]

European gas prices fell further on Monday as fears of Russia cutting supply to Europe eased, with warmer weather also providing downward pressure.

The May-dated TTF and NBP contracts closed 2.8% and 5.1% lower respectively to start the week. The Dutch marker settled at the equivalent of USD 35.29/MMBtu, with the UK gas benchmark closing at the equivalent of USD 32.01/MMBtu.

Prices dipped as concerns over Russian gas supplies eased amid robust flows from Europe's largest gas supplier. Warmer and windy weather also weighed on gas prices, with 26.7% of Europe's electricity supplied by wind power generation on Monday, up from 16.5% on Sunday, according to WindEurope.

Across the pond, US gas benchmark Henry Hub recorded a minor loss, closing 0.1% lower at USD 5.71/MMBtu.

Asian LNG marker JKM continued to fall, closing 5% lower at USD 32.95/MMBtu.

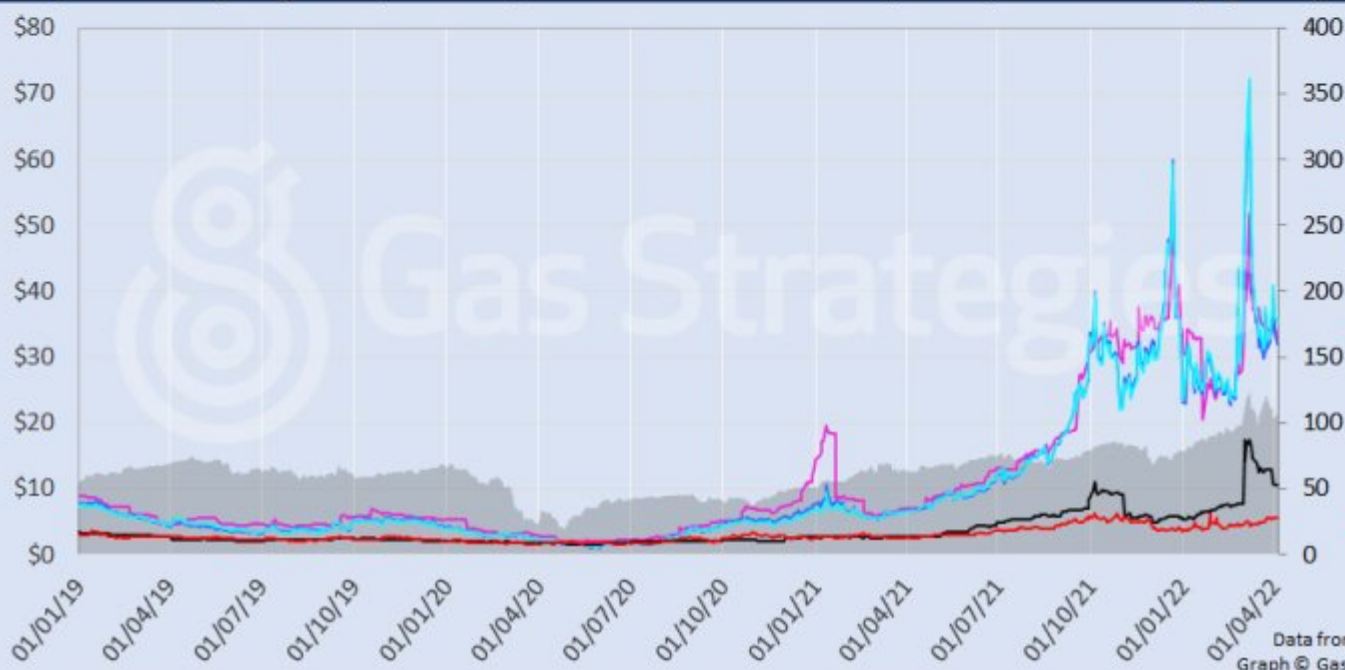
Oil prices staged a recovery on Monday amid reports suggesting Europe is weighing up further sanctions against Russia.

The front-month Brent and WTI contracts settled 3% and 4% higher respectively on Monday, with the former closing at USD 107.53/barrel and the US crude benchmark closing at USD 103.28/barrel.

Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	04/04/2022	01/04/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.71	5.72	-0.01	
NBP (\$/MMBtu)	32.01	33.74	-1.73	
NBP (£p/th)	244.06	257.32	-13.26	
Henry Hub-NBP spread	26.30	28.02	-1.72	
TTF (\$/MMBtu)	35.29	36.30	-1.01	
TTF (€/MWh)	109.52	112.15	-2.63	
Henry Hub-TTF spread	29.57	30.58	-1.01	
JKM (\$/MMBtu)	32.95	34.69	-1.74	
TTF-JKM spread	-2.34	-1.61	-0.73	
Henry Hub-JKM spread	27.24	28.97	-1.73	
Brent (\$/barrel)	107.53	104.39	3.14	
WTI (\$/barrel)	103.28	99.27	4.01	
Brent-WTI spread (\$/barrel)	4.25	5.12	-0.87	
API2 Coal (\$/tonne)	263.65	265.00	-1.35	
API2 Coal (\$/MMBtu)	10.55	10.60	-0.05	
EU CO ₂ emissions allowances (€/tonne)	78.29	78.30	-0.01	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



[2]

Time references based on London GMT. Brent, WTI, NBP, TTF and EU CO2 data from ICE. Henry Hub, JKM and API2 data from CME. Prices in USD/MMBtu based on exchange rates at last market close. All monetary values rounded to nearest whole cent/penny. Text and graphic copyright © Gas Strategies, all rights.



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